Separate system for handling serious offences

3593. SHRI C. RAMACHANDRAIAH: Will the Minister of FINANCE be pleased to state:

(a)whether SEBI is planning a system to separately handle serious offences in the capital market;

(b)if so, by when the proposed project would come in to force and explain the rationale for setting up of a separate system;

(c)whether the framing of regulations on investment advisers is a part of the exercise;

(d)whether the number of offences in capital market are on the rise during the last three years;

(e)if so, the details of the quantum of funds/shares got manipulated in the offences; and

(f) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) SEBI has informed that it has recently issued guidelines for issue of consent orders based on the recommendation of an external committee. These guidelines have come into force with effect from 20th April, 2007.

(c) SEBI is working to frame regulations on investment advisers, as mandated in the SEBI Act, 1992.

(d) to (f) SEBI has informed that as a result of heightened market surveillance activity, it has been able to uncover a good number of irregularities promptly.

Go slow by banks on housing loans

3594. SHRI T.T.V. DHINAKARAN: Will the Minister of FINANCE be pleased to state:

(a) whether his Ministry has directed banks to go slow on housing loans; and